

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York
(State)

Case number (if known): _____ Chapter 7

☐ Check if this is an amended filing

Official Form 205

Involuntary Petition Against a Non-Individual

12/15

Use this form to begin a bankruptcy case against a non-individual you allege to be a debtor subject to an involuntary case. If you want to begin a case against an individual, use the *Involuntary Petition Against an Individual* (Official Form 105). Be as complete and accurate as possible. If more space is needed, attach any additional sheets to this form. On the top of any additional pages, write debtor's name and case number (if known).

Part 1: Identify the Chapter of the Bankruptcy Code Under Which Petition Is Filed

1. Chapter of the Bankruptcy Code

Check one:

- ☒ Chapter 7
☐ Chapter 11

Part 2: Identify the Debtor

2. Debtor's name

Eletson Holdings Inc.

3. Other names you know the debtor has used in the last 8 years

Eletson

Include any assumed names, trade names, or doing business as names.

4. Debtor's federal Employer Identification Number (EIN)

☒ Unknown

____ - ____ - ____
EIN

5. Debtor's address

Principal place of business

118 Kolokotroni Street

Number Street

Piraeus, Greece

City

GR 185 35

State ZIP Code

____ County

Mailing address, if different

1 Landmark Square , Suite 424

Number Street

C/O agent Eletson Maritime, Inc.

P.O. Box

Stamford

City

Connecticut

State

06901

ZIP Code

Location of principal assets, if different from principal place of business

Number Street

City

State

ZIP Code

Debtor Eletson Holdings Inc. Case number (if known) _____
Name

6. Debtor's website (URL) https://www.eletson.com/index.php

7. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other type of debtor. Specify: _____

8. Type of debtor's business

Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the types of business listed.
☐ Unknown type of business.

9. To the best of your knowledge, are any bankruptcy cases pending by or against any partner or affiliate of this debtor?

- ☒ No
☐ Yes. Debtor _____ Relationship _____
District _____ Date filed _____ Case number, if known _____
MM / DD / YYYY
Debtor _____ Relationship _____
District _____ Date filed _____ Case number, if known _____
MM / DD / YYYY

Part 3: Report About the Case

10. Venue

Check one:

- ☐ Over the last 180 days before the filing of this bankruptcy, the debtor had a domicile, principal place of business, or principal assets in this district longer than in any other district.
☒ A bankruptcy case concerning debtor's affiliates, general partner, or partnership is pending in this district.

11. Allegations

Each petitioner is eligible to file this petition under 11 U.S.C. § 303(b).
The debtor may be the subject of an involuntary case under 11 U.S.C. § 303(a).

At least one box must be checked:

- ☒ The debtor is generally not paying its debts as they become due, unless they are the subject of a bona fide dispute as to liability or amount.
☐ Within 120 days before the filing of this petition, a custodian, other than a trustee, receiver, or an agent appointed or authorized to take charge of less than substantially all of the property of the debtor for the purpose of enforcing a lien against such property, was appointed or took possession.

12. Has there been a transfer of any claim against the debtor by or to any petitioner?

- ☐ No
☒ Yes. Attach all documents that evidence the transfer and any statements required under Bankruptcy Rule 1003(a).

Debtor Eletson Holdings Inc. Case number (if known) _____
Name

13. Each petitioner's claim

Name of petitioner

Nature of petitioner's claim

Amount of the claim
above the value of
any lien

Pach Shemen LLC

First Preferred Ship Mortgage Notes

\$ 183,851,546

VR Global Partners, L.P.

First Preferred Ship Mortgage Notes

\$ 29,416,076

ALPINE PARTNERS (BVI), L.P.

First Preferred Ship Mortgage Notes

\$ 200,000

Total of petitioners' claims

\$ 213,467,622

If more space is needed to list petitioners, attach additional sheets. Write the alleged debtor's name and the case number, if known, at the top of each sheet. Following the format of this form, set out the information required in Parts 3 and 4 of the form for each additional petitioning creditor, the petitioner's claim, the petitioner's representative, and the petitioner's attorney. Include the statement under penalty of perjury set out in Part 4 of the form, followed by each additional petitioner's (or representative's) signature, along with the signature of the petitioner's attorney.

Part 4: Request for Relief

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Petitioners request that an order for relief be entered against the debtor under the chapter of 11 U.S.C. specified in this petition. If a petitioning creditor is a corporation, attach the corporate ownership statement required by Bankruptcy Rule 1010(b). If any petitioner is a foreign representative appointed in a foreign proceeding, attach a certified copy of the order of the court granting recognition.

I have examined the information in this document and have a reasonable belief that the information is true and correct.

Petitioners or Petitioners' Representative

Name and mailing address of petitioner

Pach Shemen LLC

Name

1209 N. Orange Street

Number Street

Wilmington

City

DE

State

19801

ZIP Code

Name and mailing address of petitioner's representative, if any

Mark Lichtenstein

Name

1209 N. Orange Street

Number Street

Wilmington

City

DE

State

19801

ZIP Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/07/2023
MM / DD / YYYY

X /s/ Mark Lichtenstein

Signature of petitioner or representative, including representative's title

Attorneys

Kyle J. Ortiz

Printed name

Togut, Segal & Segal LLP

Firm name, if any

One Penn Plaza, Suite 3335

Number Street

New York

City

NY

State

10119

ZIP Code

Contact phone (212) 201-6582 Email kortiz@teamtogut.com

Bar number KO5499

State New York

X /s/ Kyle J. Ortiz

Signature of attorney

Date signed 03/07/2023
MM / DD / YYYY

Debtor Eletson Holdings Inc. Case number (if known) _____
Name

Name and mailing address of petitioner

VR Global Partners, L.P.

Name

One Nexus Way, Camana Bay

Number Street

Grand Cayman, Cayman Islands KY1-9005

City

State

ZIP Code

Name and mailing address of petitioner's representative, if any

Joshua Nemser

Name

601 Lexington Avenue, 59th Floor

Number Street

New York New York 10022

City

State

ZIP Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/07/2023
MM / DD / YYYY

☒ /s/ Joshua Nemser

Signature of petitioner or representative, including representative's title

Kyle J. Ortiz

Printed name

Togut, Segal & Segal LLP

Firm name, if any

One Penn Plaza, Suite 3335

Number Street

New York

New York

10119

City

State

ZIP Code

Contact phone (212) 201-6582 Email kortiz@teamtogut.com

Bar number KO5499

State New York

☒ /s/ Kyle J. Ortiz

Signature of attorney

Date signed 03/07/2023
MM / DD / YYYY

Name and mailing address of petitioner

ALPINE PARTNERS (BVI), L.P.

Name

140 Broadway, 38th Floor

Number Street

New York New York 10005

City

State

ZIP Code

Name and mailing address of petitioner's representative, if any

Amy Tarlowe

Name

140 Broadway, 38th Floor

Number Street

New York New York 10005

City

State

ZIP Code

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/07/2023
MM / DD / YYYY

☒ /s/ Amy Tarlowe

Signature of petitioner or representative, including representative's title

Kyle J. Ortiz

Printed name

Togut, Segal & Segal LLP

Firm name, if any

One Penn Plaza, Suite 3335

Number Street

New York

NY

11201

City

State

ZIP Code

Contact phone (212) 201-6582 Email kortiz@teamtogut.com

Bar number KO5499

State New York

☒ /s/ Kyle J. Ortiz

Signature of attorney

Date signed 03/07/2023
MM / DD / YYYY

TOGUT, SEGAL & SEGAL LLP
One Penn Plaza, Suite 3335
New York, New York 10119
(212) 594-5000
Kyle J. Ortiz
Bryan M. Kotliar

Counsel for the Petitioning Creditors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
	:
In re:	:
	:
ELETSON HOLDINGS INC., et al., ¹	:
	:
	:
Debtors.	:
	:
-----X	

Chapter 7
Case No. 23-_____
(Joint Administration Requested)

CORPORATE OWNERSHIP STATEMENT OF PACH SHEMEN LLC

In accordance with Rule 1010(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), which incorporates the disclosure required under Rule 7007.1 of the Bankruptcy Rules, and Local Bankruptcy Rule 1010-1, Pach Shemen LLC ("Pach Shemen") hereby states that Nomis Bay Ltd. owns 60% of the equity interests of Pach Shemen, and that BPY Limited owns 40% of the equity interest of Pach Shemen.

I swear under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: New York, New York
March 7, 2023

/s/Mark Lichtenstein
Mark Lichtenstein

¹ The Debtors in these chapter 7 cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

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One Penn Plaza, Suite 3335
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(212) 594-5000
Kyle J. Ortiz
Bryan M. Kotliar

Counsel for the Petitioning Creditors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X		
	:	
In re:	:	Chapter 7
	:	
ELETSON HOLDINGS INC., et al., ¹	:	Case No. 23-_____
	:	
	:	(Joint Administration Requested)
Debtors.	:	
	:	
-----X		

**AFFIDAVIT OF ADAM SPEARS ON BEHALF OF PACH SHEMEN LLC
PURSUANT TO FEDERAL RULES OF BANKRUPTCY PROCEDURE 1003(a)**

I, Adam Spears, being duly sworn, state the following under penalty of perjury:

1. I make this affidavit on behalf of Pach Shemen LLC
("Petitioning Creditor") in connection with the above-captioned involuntary chapter 7
cases (the "Bankruptcy Cases") filed by Petitioning Creditor and other petitioning
creditors against Eletson Holdings Inc. ("Eletson Holdings"), Eletson Finance (US) LLC
("Eletson Finance") and Agathonissos Finance LLC ("Eletson MI" and, together with
Eletson Holdings and Eletson Finance, the "Debtors"). I am familiar with the facts set
forth herein through my own personal knowledge or through a review of documents

¹ The Debtors in these chapter 7 cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

related to Petitioning Creditor's claims against the Debtors. If called to testify in connection with these Bankruptcy Cases, the following would constitute my testimony.

2. I am an Authorized Representative of Pach Shemen LLC, a Petitioning Creditor of the Debtors.

3. The Petitioning Creditor holds a claim against the Debtors in the aggregate amount of at least \$183,851,546 (plus applicable interest, fees, and other charges) with regard to the First Preferred Ship Mortgage Notes due 2022 (the "Notes") issued by the Debtors pursuant to an indenture dated as of July 2, 2018, governing the Notes (the "Indenture"). Petitioning Creditor's holding of the Notes were transferred to it from Nomis Bay Ltd. and BPY Limited on January 4, 2023, as reflected in the attached documents. The consideration paid or received by the Petitioning Creditor in connection with each purchase of the Notes is also reflected in the attached documents.

4. Petitioning Creditor acquired its claims for investment purposes and not for the purpose of commencing these Bankruptcy Cases.

I swear under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: New York, New York
March 7, 2023

/s/ Adam Spears
Adam Spears

CURVATURE

Monthly Statement

145 Adelaide St W
Toronto, ON CA M5H 4E5

Account Number: PACH0010

Account Name: **PACH SHEMEN LLC**

PERIOD: JANUARY 1, 2023 - JANUARY 31, 2023

Account Summary	This Period	Year to Date
Beginning Balance:		\$ --
Deposit:		\$ --
Withdrawals:		\$ --
Trade Transaction:		\$ --
Fees:		\$ --
Ending Balance:		\$ --

Realized Gain/Loss from Sales	This Period	Year to Date
Short Term		
Gain:		\$ --
Loss:		\$ --
Net Short Term:		\$ --
Long Term		
Gain:		\$ --
Loss:		\$ --
Net Long Term:		\$ --
Other		
Dividend:		\$ --
Interest:		\$ --
Miscellaneous:		\$ --

Position Summary

Unrealized:	\$ --
Long:	\$ --
Short:	\$ --
Equity:	\$ --

HOLDINGS

Symbol	Symbol Description	Quantity	Market Price	Market Value	Cost Price	Cost Basis	Unrealized
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No holdings found.

TRADE ACTIVITY

Trade Date	Settle Date	Side	Symbol	Description	Quantity	Price	Fees	Net Amount	Status
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No record found.

CASH ACTIVITY

Trade Date	Settle Date	Entry Type	Description	Net Amount	Status
------------	-------------	------------	-------------	------------	--------

No record found.

OTHER ENTRIES

Trade Date	Settle Date	Entry Type	Symbol	Description	Quantity	Price	Fees	Net Amount	Status
01/04/2023	01/04/2023	JNLS	V32257AA1	Transfer In Free	58,495,581		\$ --	\$ --	\$ -- Executed
01/04/2023	01/04/2023	JNLS	28620EAB6	Transfer In Free	125,355,965		\$ --	\$ --	\$ -- Executed

CURVATURE

Terms & Conditions

JF

From: Adam Spears <adam@ace148.com>
Sent: Tuesday, December 13, 2022 10:26 AM

Subject: RE: Eletson Bond

CAUTION: This email originated from outside of the organization.

Hi Joe/David,

Further to my discussion with Joe, in addition to the main rider we already agreed to further down the email chain, below we add the following language and then we can move forward with the settling of the bond trade. Please confirm this works.

If Buyer or any of its affiliates obtains direct or indirect control of Eletson Corporation, Buyer or such affiliate will use commercially reasonable efforts promptly to cause Eletson Corporation to withdraw and disavow the below listed claims under section (i) it has alleged against New Agathonissos Finance LLC or any of its affiliates (such amounts as conveyed by Sellers and not currently verified by Buyer), in exchange for a mutual release from NAF in respect of the claims by NAF against Eletson listed below under section (ii).

(i) Eletson claims that NAF owes:

1. \$533,000 for alleged "rejoining bonuses"
2. \$594,000 for alleged seaman's pension amounts
3. \$403,000 in other miscellaneous amounts

(ii) NAF claims Eletson owes:

- a. Reimbursement for payments for a total of \$5.7 million made by NAF to Paul Weiss, AMA etc. for work done for bondholders that should have been paid by Eletson.

[REDACTED]

[REDACTED]

[REDACTED]

Sent: Thursday, December 8, 2022 3:38 PM

To: Adam Spears <adam@ace148.com>

Subject: RE: Eletson Bond

We're good with keeping costs down and trusting you to abide this trade/rider via email as follows. I will tell Jefco to book the trade/please do the same:

Part 1

1. \$2 million today via bond trade at Jefco
2. \$500k if the arbitration ends to our satisfaction on Eletson Gas and we can exercise our rights to act as Preferred to sell Eletson Gas vessels and/or the company (Eletson Gas) without legal interference
3. 10% of the value received by Levona for its Preferred Shares in Eletson Gas (excluding repayment of intragroup loan or sale of deconsolidated vessels), up to a total of \$1 million
4. 1/3 of the first \$3 million profit realized by the entity buying these notes (Levona II) after all costs and expenses (including the cost of all the above plus legal fees)
5. Thereafter 25% of any profit realized by Levona II after the first \$3 million profit achieved (and paid out according to #4 above)

Part 2

1. The Notes being purchased represent the entire set of rights and interests, economic or otherwise, arising out of the Notes against the issuer, directly or indirectly. If there are any other rights and interests that were received by seller in association with any exchange of Notes (or a portion thereof) or any other transaction involving the allocation or transfer of Notes or rights or interests under the Notes to another entity, Purchaser assumes and purchases those rights and interests from seller for no additional consideration paid in this transaction.
2. The sellers of the Notes are not subject to any current forbearance agreements, releases, or similar agreements with any of the Issuers or any of their subsidiaries that would prevent any action being taken in accordance with the rights attached to the Notes.

3. The sellers of the Notes will, as soon as is commercially reasonable after the transaction is complete, provide the buyer with copies of all documentation relating to the Notes and any other substantive communications with the Issuer.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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(212) 594-5000
Kyle J. Ortiz
Bryan M. Kotliar

Counsel for the Petitioning Creditors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
	:
In re:	:
	:
ELETSON HOLDINGS INC., et al., ¹	:
	:
	:
Debtors.	:
	:
-----X	

Chapter 7
Case No. 23-_____
(Joint Administration Requested)

CORPORATE OWNERSHIP STATEMENT OF VR GLOBAL PARTNERS, L.P.

In accordance with Rule 1010(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), which incorporates the disclosure required under Rule 7007.1 of the Bankruptcy Rules, and Local Bankruptcy Rule 1010-1, VR Global Partners, L.P. ("VRGP") hereby states that VRGP is an investment fund organized as a limited partnership. Accordingly, there are no entities to report under this subdivision.

I swear under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: New York, New York
March 7, 2023

/s/ Joshua Nemser
Joshua Nemser

¹ The Debtors in these chapter 7 cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

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(212) 594-5000
Kyle J. Ortiz
Bryan M. Kotliar

Counsel for the Petitioning Creditors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X		
	:	
In re:	:	Chapter 7
	:	
ELETSON HOLDINGS INC., et al., ¹	:	Case No. 23-_____
	:	
	:	(Joint Administration Requested)
Debtors.	:	
	:	
-----X		

**AFFIDAVIT OF JOSHUA NEMSER
ON BEHALF OF VR GLOBAL PARTNERS, L.P.
PURSUANT TO FEDERAL RULES OF BANKRUPTCY PROCEDURE 1003(a)**

I, Joshua Nemser, being duly sworn, state the following under penalty of perjury:

1. I make this affidavit on behalf of VR Global Partners, L.P.
("Petitioning Creditor") in connection with the above-captioned involuntary chapter 7
cases (the "Bankruptcy Cases") filed by Petitioning Creditor and other petitioning
creditors against Eletson Holdings Inc. ("Eletson Holdings"), Eletson Finance (US) LLC
("Eletson Finance") and Agathonissos Finance LLC ("Eletson MI" and, together with
Eletson Holdings and Eletson Finance, the "Debtors"). I am familiar with the facts set
forth herein through my own personal knowledge or through a review of documents

¹ The Debtors in these chapter 7 cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

related to Petitioning Creditor's claims against the Debtors. If called to testify in connection with these Bankruptcy Cases, the following would constitute my testimony.

2. I am a Senior Portfolio Manager at VR Global Partners, L.P., a Petitioning Creditor of the Debtors.

3. The Petitioning Creditor holds a claim against the Debtors in the aggregate amount of at least \$29,416,076 (plus applicable fees, costs, and charges) with regard to the First Preferred Ship Mortgage Notes due 2022 (the "Notes") issued by the Debtors pursuant to an indenture dated as of July 2, 2018, governing the Notes (the "Indenture"). Petitioning Creditor's holding of the Notes were acquired on various dates throughout 2018 and 2019, as reflected in the attached documents.

The consideration paid or received by the Petitioning Creditor in connection with each purchase of the Notes is also reflected in the attached documents.

4. Petitioning Creditor acquired its claims on the open market for investment purposes and not for the purpose of commencing these Bankruptcy Cases.

I swear under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: New York, New York
March 7, 2023

/s/ Joshua Nemser
Joshua Nemser

Buy/Sell	Buy	ISIN	US28620EAB65	Status	Settled
Issue	ELETSO HOLDINGS 9.625% 15-JAN-2022 S AI	Broker	IMP	Benchmark	
Audit Trail				Broker Name	
DlrFutBkr	--			Trans Cost	
Quantity	2,151,000	Disc Rate		Principal	\$ 693,487.50
Price	32.250000	Yield	88.866085	Acc Int	693,487.50
Settle Date	11-Dec-2019	Spread		Net	
B/Price	0.00000 (0-00)	B/Yield		B/Discount	
Entry/Exec Time	20:28:50 / 20:28:50	Seq No	64765	Security Name	1
Trade Date	06-Dec-2019	TS Tick No	0		
User Name	JOSHUA NEMSER			Login	JNEMSER
Customer	Language agreed upon via email.			Account	
Submitter Firm	IMPERIAL CAPITAL LLC			Submitter	MICHAEL MCCORMACK

From: Joshua Nemser
Sent: 17/01/2019 01:19
To: zz BackOffice
Subject: FW: ELETSN 9.625% '22 Confirm/Language

Hi—

I just entered this trade into TB and wanted to make sure the language below is attached. (Wasn't able to include it in the comments section.) This is especially important, as we're entitled to the interest payment that was due before the trade date.

Thanks,

Josh

Joshua Nemser
VR Capital Group | Tel: +1.646.571.1700

From: Michael McCormack
Sent: Wednesday, January 16, 2019 at 4:57:00 PM
To: Joshua Nemser
Cc: Gregory J. Morin; Jessie Marshall
Subject: ELETSN 9.625% '22 Confirm/Language

VR Global BUYS 3.456mm ELETSN 9.625% '22 (AI CUSIP: 28620EAB6) @ \$38.75 on a T+3 settlement subject to the language below – please agree:
Trades flat; Buyer to receive all existing rights and future distributions from, and including, trade date forward regardless of record date. In the event that the interest payment for the period from July 1, 2018 to January 15, 2019 (which was payable on January 15, 2019) is paid, such payment shall be for the benefit of the Buyer regardless of record date.

ID : 28620EAB6 *Trade Ticket* As of Date: 01/16/2019 17:00:28
TRDR/SLS : ANNMARIE RAGUSA Settlement : 1/22/2019
SELLS : 3456 (M) ISSUER:ELETSON HDG/ELET FIN/AGA
Security : ELET SN 9 ½ 01/15/22 Ai
Price : 38.75 Yield:53.566671 Yield to: 1/15/2022 at 100.00

Notes :TRADE RECAP, PLEASE ADVISE ALLOCATION, SETTLING IN DTC, THANKS

{28620EAB6 CORP DES <GO>}

Principal	USD	1,339,200.00
Accrued	(0 days)	0.00
Transaction Costs		0.00
Total	USD	1,339,200.00

** THIS TICKET (#127256) GENERATED BY BLOOMBERG TOMS / POMS SYSTEM **
To learn more about the BLOOMBERG Professional® service,
<http://www.bloomberg.com>

Buy/Sell	Buy	ISIN	US28620EAB65	Status	Accepted
Issue	ELETSN 9 ⁵ / _a	01/15/22 Ai	IMP	Benchmark	
Audit Trail		Broker		Broker Name	Imperial Capital
DlrFutBrkr	--			Principal	\$ 285,902.54
Quantity	737,813	Disc Rate		Acc Int	0.00
Price	38.750000	Yield	53.1199	Net	285,902.54
Settle Date	01/10/2019	Spread		B/Discount	
B/Price	0.000000 (0-00)	B/Yield			
Entry/Exec Time	21:37:18 / 21:33:43	Seq No	67642		
Trade Date	01/07/2019	TS Tick No	0		
User Name	JOSHUA NEMSER	Login	JNEMSER5		
Customer	VR ADVISORY SERVICES (USA) LLC	Account			
Submitter Firm	IMPERIAL CAPITAL LLC	Submitter	MARK DOBROSKY		

Ticket Id 33477.17	Geneva Id 1221310	Instrument Fixed Income Buy
Portfolio VRGP		Risk Manager Joshua Nemser
Trade Date 07-Dec-2018	Settlement Date 12-Dec-2018	Operations Manager Olga Bratenkova
		Generated By Olga Bratenkova
		Generated On 11-Dec-2018 21:11:34.713 UTC
Security ELETSON HOLDINGS 9.625% 15-JAN-2022 S AI	Identifier US28620EAB65	Discretionary Trade Yes
Nominal 7,061,216	Trade Price 37	
Trade Currency USD	Settlement Currency USD	FX Rate 1
Accrued Interest 0	Charges 0	Other Fees 0
Net Cash 2,612,649.94	Gross Amount 2,335,129.44	Is Dirty Yes
Counterparty IMPERIAL CAPITAL, LLC	Custodian CS SECURITIES (EUROPE) LIMITED (PB)	Strategy Shipping
Special Info/Settlement Details		
Language: "Buyer to receive all existing rights and future distributions from, and, including, trade date forward regardless of record date." New CUSIP of issue we already hold; these are AI (accredited investor) notes.		

Buy/Sell	Buy	ISIN	USV32257AA10	Status	Accepted
Issue	ELETSN 9 ⁵ / ₈ 01/15/22...	Broker	IMP	Benchmark	
Audit Trail				Broker Name	Imperial Capital
DlrFutBrkr	--			Principal	\$ 3,229,045.64
Quantity	8,333,021	Disc Rate		Acc Int	0.00
Price	38.750000	Yield	53.1199	Net	3,229,045.64
Settle Date	01/10/2019	Spread		B/Discount	
B/Price	0.000000 (0-00)	B/Yield			
Entry/Exec Time	21:38:30 / 21:37:54	Seq No	67649		
Trade Date	01/07/2019	TS Tick No	0		
User Name	JOSHUA NEMSER	Login	JNEMSER5		
Customer	VR ADVISORY SERVICES (USA) LLC	Account			
Submitter Firm	IMPERIAL CAPITAL LLC	Submitter	MARK DOBROSKY		

From: Annmarie Ragusa (IMPERIAL CAPITAL LLC)
Sent: 27/11/2018 20:07
To:
Subject: ID : USV32257AA10 *Trade Ticket* As of Date: 11/27/2018 13:59:10

ID : USV32257AA10 *Trade Ticket* As of Date: 11/27/2018 13:59:10
TRDR/SLS : ANNMARIE RAGUSA Settlement : 11/30/2018
SELLS : 5791372.00P (M) ISSUER:ELETSON HDG/ELET FIN/AG
Security : ELET SN 9 5/8 01/15/22 REGs
Price : 36.5 Yield:54.677214 Yield to: 1/15/2022 at 100.00

Notes :trade recap, please advise allocation, thanks

{USV32257AA10 CORP DES <GO>}

Principal	USD	2,113,850.78
Accrued	(0 days)	0.00
Transaction Costs		0.00
Total	USD	2,113,850.78

**** THIS TICKET (#111880) GENERATED BY BLOOMBERG TOMS / POMS SYSTEM ****
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<http://www.bloomberg.com>

Acct Date	Settle Date	Trans Type	Transaction Description	Quantity
12/07/2018	12/12/2018	Buy		7,061,216.00
01/07/2019	01/10/2019	Buy		737,813.00
01/16/2019	01/22/2019	Buy		3,456,000.00
12/06/2019	12/10/2019	Buy		2,151,000.00
US28620EAB65 total				<u>13,406,029.00</u>

Acct Date	Settle Date	Trans Type	Transaction Description	Quantity
07/02/2018	07/02/2018	Reorganization	exchange from US28620QAA13	3,500,000.00
07/02/2018	07/02/2018	Buy	PIK	210,000.00
07/15/2018	07/15/2018	Buy	PIK	222,600.00
08/02/2018	08/07/2018	Sell		(2,000,000.00)
08/14/2018	08/14/2018	Sell	PUT REDEMPTION	(46,946.00)
11/27/2018	11/30/2018	Buy		5,791,372.00
01/07/2019	01/10/2019	Buy		8,333,021.00
USV32257AA10 total				<u>16,010,047.00</u>

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One Penn Plaza, Suite 3335
New York, New York 10119
(212) 594-5000
Kyle J. Ortiz
Bryan M. Kotliar

Counsel for the Petitioning Creditors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X		
	:	
In re:	:	Chapter 7
	:	
ELETSON HOLDINGS INC., et al., ¹	:	Case No. 23-_____
	:	
	:	(Joint Administration Requested)
Debtors.	:	
	:	
-----X		

CORPORATE OWNERSHIP STATEMENT OF ALPINE PARTNERS (BVI), L.P.

In accordance with Rule 1010(b) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), which incorporates the disclosure required under Rule 7007.1 of the Bankruptcy Rules, and Local Bankruptcy Rule 1010-1, Alpine Partners (BVI), L.P. ("Alpine") hereby states that the equity owners of Alpine are as follows: WBI, LP, Alps Investment Partners, LP and CMK Investments LLC.

I swear under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: New York, New York
March 7, 2023

/s/ Amy Tarlowe
Amy Tarlowe

¹ The Debtors in these chapter 7 cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

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New York, New York 10119
(212) 594-5000
Kyle J. Ortiz
Bryan M. Kotliar

Counsel for the Petitioning Creditors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X		
	:	
In re:	:	Chapter 7
	:	
ELETSON HOLDINGS INC., et al., ¹	:	Case No. 23-_____
	:	
	:	(Joint Administration Requested)
Debtors.	:	
	:	
-----X		

**AFFIDAVIT OF AMY TARLOWE
ON BEHALF OF ALPINE PARTNERS (BVI), L.P. PURSUANT TO
FEDERAL RULES OF BANKRUPTCY PROCEDURE 1003(a)**

I, Amy Tarlowe, being duly sworn, state the following under penalty of perjury:

1. I make this affidavit on behalf of ALPINE PARTNERS (BVI), L.P. ("Petitioning Creditor") in connection with the above-captioned involuntary chapter 7 cases (the "Bankruptcy Cases") filed by Petitioning Creditor and other petitioning creditors against Eletson Holdings Inc. ("Eletson Holdings"), Eletson Finance (US) LLC ("Eletson Finance") and Agathonissos Finance LLC ("Eletson MI" and, together with Eletson Holdings and Eletson Finance, the "Debtors"). I am familiar with the facts set forth herein through my own personal knowledge or through a review of documents

¹ The Debtors in these chapter 7 cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

related to Petitioning Creditor's claims against the Debtors. If called to testify in connection with these Bankruptcy Cases, the following would constitute my testimony.

2. I am a Chief Operations Officer of the General Partner of ALPINE PARTNERS (BVI), L.P., a Petitioning Creditor of the Debtors.

3. The Petitioning Creditor holds a claim against the Debtors in the aggregate amount of at least \$200,000 (plus applicable interest, fees, and other charges) with regard to the First Preferred Ship Mortgage Notes due January 15, 2022 (the "Notes") issued by the Debtors pursuant to an indenture dated as of July 2, 2018, governing the Notes (the "Indenture"). Petitioning Creditor's holding of the Notes were acquired on December 8, 2022 as reflected in the attached documents.

The consideration paid or received by the Petitioning Creditor in connection with each purchase of the Notes is also reflected in the attached documents.

4. Petitioning Creditor acquired its claims on the open market for investment purposes and not for the purpose of commencing these Bankruptcy Cases.

I swear under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: New York, New York
March 7, 2023

/s/Amy Tarlowe
Amy Tarlowe

Client Statement

Merrill Lynch Professional Clearing Corp.



23-10322-jpm Doc 1 Filed 02/07/22 Entered 02/07/22 12:27:22

Settled Trade Activity (cont'd)

Local Currency: USD (USD/USD 1.00000)

Settlement Date	Trade Date	Transaction Type	Description	Identifier	Quantity	Price	Interest Purchased (Sold)	Local (Debit)/ Credit (USD)	Base (Debit)/ Credit (USD)	Account Type
12/12/22	12/08/22	BUY	ELETSON HD 9.625 01/15/22 SER AI 09.625% JAN 15 2022 T/D A/O 12/08/22	BN4PT82	200,000	1.1132		(2,226.40)	(2,226.40)	MARGIN